VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
January 31, 1974
(Unaudited)

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VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

February 20, 1974

Mr. Mike Phillips
POINT
330 Ellis
San Francisco, California 94109

Dear Mr. Phillips:

The accompanying Balance Sheet of POINT as at January 31, 1974, the related Statements of Income, Changes in Financial Position, Schedules of Investments and grants were not audited by me and, acordingly, I do not express an opinion of them.

The financial statements were prepared from the books and records of the foundation which are maintained on an accrual basis.

Best regards,

Vernon M. John, CPA

POINT
Balance Sheet
January 31, 1974
(Unaudited)

Exhibit 1

Assets

Current assets:		
Cash - commercial accounts	$ 17,273.28	
- savings accounts	21,254.55	$ 38,527.83
Accounts receivable - Random House		72,865.00
Loans receivable		6,600.00
Total current assets		$117,992.93
Property and equipment:		
Furniture and equipment	2,500.69	
Less: Accumulated depreciation	277.46	2,223.23
Other assets:		
Investments at cost, Exhibit 3	375,334.20	
Note receivable, Godrey	10,000.00	385,334.20
Total Assets		$505,550.26

Liabilities and Surplus

Current liabilities:		
Accounts payable		$ 4,551.38
Payroll taxes payable		646.29
Commissions payable		12,533.00
Total liabilities		17,730.67
Surplus:		
Fund balance, April 30, 1973	$843,088.30	
Deficit, Exhibit 2	(355,268.71)	487,819.59
Total Liabilities and Surplus		$505,550.26

See covering letter for comments
Prepared without audit

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Exhibit 2

Statement of Income and Expenditures
May 1, 1973 to January 31, 1974
(Unaudited)

Income:		
Sales of catalogs		$110,240.89
Less: Sales commissions		24,601.26
		85,639.63
Interest and dividends		17,920.96
Contributions		6,305.00
Miscellaneous		129.10
Total		109,994.69
Less operating expenses:		
Salaries	$14,950.00	
Professional services	2,155.00	
Rent	695.00	
Office supplies and expenses	3,868.71	
Telephone	1,613.85	
Legal and accounting	9,191.80	
Insurance	379.88	
Interest and bank charges	6.77	
Taxes and licenses	1,061.62	
Travel and auto	3,153.24	
Public relations	665.28	
Dues and meetings	25.00	
In-house projects (Exhibit 2A)	54,046.26	
Trust account fees	1,438.54	
Depreciation	120.00	
Miscellaneous	388.15	93,759.10
Income from operations		16,235.59
Non-recurring expense:		
(Loss) from sale of securities, Exhibit 3A		34,463.30
Net (loss) before grants		(18,227.71)
Grants paid, Exhibit 4		337,041.00
Deficit		($355,268.71)

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In-house Projects Income and Expenditures
May 1, 1973 to January 31, 1974
(Unaudited)

Exhibit 2A

	New Games	Whole Earth Epilog	Total
Income	$10,606.89	$ 246.36	$10,853.25
Expenses:			
Author's royalties		10,000.00	10,000.00
Salaries and wages	5,510.00	5,437.81	10,947.81
Rent	40.00	80.00	120.00
Supplies	718.48	3,747.88	4,466.36
Telephone	1,069.24	223.39	1,292.63
Legal and accounting	1,122.10		1,122.10
Insurance	2,850.00		2,850.00
Taxes	500.00		500.00
Travel	890.68	21.00	911.68
Public relations	1,002.55		1,002.55
Professional services	2,963.95	1,395.24	4,359.19
Maintenance and repairs	51.90		51.90
Project events	19,093.97		19,093.97
Research		826.49	826.49
Miscellaneous	94.50	166.31	260.81
	35,907.37	21,898.12	57,805.49
Net project expense	25,300.48	21,651.76	46,952.24
Other in-house projects			7,094.02
Total to Exhibit 2			$54,046.26

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Exhibit 2A

In-house Projects Income and Expenditures
May 1, 1973 to January 31, 1974
(Unaudited)

	New Games	Whole Earth Epilog	Total
Income	$10,606.89	$ 246.36	$10,853.25
Expenses:			
Author's royalties		10,000.00	10,000.00
Salaries and wages	5,510.00	5,437.81	10,947.81
Rent	40.00	80.00	120.00
Supplies	718.48	3,747.88	4,466.36
Telephone	1,069.24	223.39	1,292.63
Legal and accounting	1,122.10		1,122.10
Insurance	2,850.00		2,850.00
Taxes	500.00		500.00
Travel	890.68	21.00	911.68
Public relations	1,002.55		1,002.55
Professional services	2,963.95	1,395.24	4,359.19
Maintenance and repairs	51.90		51.90
Project events	19,093.97		19,093.97
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Miscellaneous	94.50	166.31	260.81
	35,907.37	21,898.12	57,805.49
Net project expense	25,300.48	21,651.76	46,952.24
Other in-house projects			7,094.02
Total to Exhibit 2			$54,046.26

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Exhibit 3

Schedule of Investments at Cost
January 31, 1974
(Unaudited)

Stock:		
300,000 Sh - Zome Works Corp.		$ 30,000.00
1 Sh - Kennecott Copper		29.03
1 Sh - American Metal Climax		33.79
TvTv Stock		10,000.00
		40,062.82
Other securities:		
R. H. Macy & Co., 5's due 11/15/92, $30,000.00	$ 38,063.05	
$200,000.00 Northwestern Bank of Minn., 9-3/8's due 2/4/74	197,239.58	
$100,000.00 Fed. National Mortgage Ass'n., 7-1/4's due 3/12/79	99,968.75	335,271.38
Total investments		$375,334.20

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Exhibit 3A

Gain or (Loss) from Sale of Investments
May 1, 1973 to January 31, 1974
(Unaudited)

	Sales Price	Cost	Gain or (Loss)
400 Sh - American Broadcasting Co.	$ 9,348.30	$ 10,523.42	$ (1,175.12)
100 Sh - Schering-Plough Corp.	14,579.70	8,790.24	5,789.46
300 Sh - Textron, Inc.	5,928.00	8,928.57	(3,000.57)
300 Sh - Textron, Inc.	6,634.11	9,877.75	(3,243.64)
300 Sh - Stauffer Chemical	13,966.99	12,735.00	1,231.99
1,000 Sh - Allegheny Power Systems	20,045.70	23,028.50	(2,982.80)
400 Sh - American Tel. & Tel.	19,581.25	16,723.76	2,857.49
200 Sh - Exxon Corp.	18,145.13	14,499.90	3,645.23
2,040 Sh - Transamerica	26,876.74	36,622.67	(9,745.93)
$20,000 Conn. Light & Power, 7-3/8 due 2001	18,250.00	20,000.00	(1,750.00)
400 Sh - Schering-Plough	29,490.40	17,580.48	11,909.92
100 Sh - South Jersey Ind.	1,746.82	2,237.46	(490.64)
200 Sh - American Broadcasting Co.	4,437.70	5,261.71	(824.01)
200 Sh - Exxon Corp.	17,850.14	14,499.90	3,350.24
125 Sh - IBM Corp.	33,162.33	32,348.76	813.57
1,000 Sh - Libby Owens	25,023.50	48,319.40	(23,295.90)
600 Sh - American Home Products	23,236.32	18,035.92	5,200.40
1,000 Sh - First National City Corp.	44,062.11	38,512.25	5,549.86
1,000 Sh - Santa Fe Industries	29,728.51	31,504.65	(1,776.14)
100 Sh - Xerox Corp.	12,924.99	16,217.50	(3,292.51)
2,100 Sh - American General Insurance	27,600.47	39,908.76	(12,308.29)
800 Sh - Bankamerica Corp.	35,454.15	27,448.24	8,005.91
500 Sh - Southern Company	22,287.94	29,717.78	(7,429.84)
1,000 Sh - Hyster Co.	17,756.51	21,831.39	(4,074.88)
1,200 Sh - South Jersey Ind.	20,093.43	27,520.53	(7,427.10)
Net (Loss) from Investment sales to Exhibit 2	$498,211.24	$532,674.54	$(34,463.30)

See covering letter for comments
Prepared without audit

Exhibit 4

POINT
Schedule of Grants
May 1, 1973 to January 31, 1974
(Unaudited)

Previously scheduled, May 1, 1973 to October 31, 1973		$226,841.00
Current quarter, November 1, 1973 to January 31, 1974:		
E. Lewis Reid	$ 1,500.00	
Narcanon	1,000.00	
African Wildlife Leadership	1,000.00	
Travel industry for environment	1,000.00	
Richard Nielsen	600.00	
Phillip Moore	10,000.00	
Ivah Deering	500.00	
National Association of Drug Workers	500.00	
Sierra Club Foundation	2,000.00	
Nature Conservancy	5,000.00	
Joanna Leary	5,000.00	
Lydia Gomez	2,500.00	
Susan Margolis	2,500.00	
Dancer's Workshop	2,000.00	
Pacific Film Archive	3,000.00	
Jackie Swartz	2,500.00	
Karil Daniels	2,500.00	
Lowell Bergman	2,500.00	
Friends of Earth	1,000.00	
S.P.R. Charter	1,000.00	
Ecology Action of M.P.	2,000.00	
Pat Farrington	2,500.00	
Friends of the Earth	500.00	
N.A. Associates for Preservation of Predatory Animals	1,500.00	
People's Medio	1,250.00	
Betty McAfee	2,500.00	
Ruina Wolfe	3,000.00	
Parental Stress Hot Line	4,200.00	
All for one	3,000.00	
Lewis Durham	2,000.00	
Bruce Horowitz	500.00	
NACLA	1,250.00	
Frende Bartlett	1,500.00	
Council for Economic Priorities	10,000.00	
Marc LeBrun	250.00	
Bret Blosser	2,000.00	
Art Advocates	10.00	
Balance forward	$85,560.00	

See covering letter for comments
Prepared without audit

Exhibit 4

POINT
Schedule of Grants
May 1, 1973 to January 31, 1974
(Unaudited)

Previously scheduled, May 1, 1973 to October 31, 1973		$226,841.00
Current quarter, November 1, 1973 to January 31, 1974		
Brought forward	$85,560.00	
Northern Rockies Action Group	2,500.00	
Fanina Davis Jordan	7,000.00	
Project Jonah	5,000.00	
Tom Turner	1,000.00	
Life Forum	1,500.00	
LADS, Inc.	190.00	
Stephanie Mills	50.00	
Bill Bryan	50.00	
Alan Lithman	50.00	
Susan Washington	50.00	
Phillip Waller	50.00	
Mats Segnestorm	50.00	
James K. Morgan	50.00	
B.A. Women Against Rape	300.00	
William Kantz	2,800.00	
American Civil Liberties Union Fund	3,000.00	
Artrend Fund	1,000.00	110,200.00
Total		$337,041.00

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POINT

Statement of Changes in Financial Position
May 1, 1973 to January 31, 1974
(Unaudited)

Exhibit 5

Sources of funds:		
Income from operations, Exhibit 2		$ 16,235.59
Add depreciation taken		120.00
		16,355.59
Non-recurring item - Sale of securities, Exhibit 2		498,211.24
Total funds provided		514,566.83
Application of funds:		
Purchase of securities		317,209.17
Grants paid, Exhibit 2		337,041.00
Total funds applied		654,250.17
Decrease in working capital		$139,683.34

Analysis of Decrease in Working Capital

Current assets:		
Decrease in cash		$127,986.67
(Increase) in Loans and accounts receivable		(31,840.00)
Decrease in inventory		32,788.00
Total		128,934.67
Current liabilities:		
Increase in accounts payable	$3,766.38	
Increase in commissions payable	6,642.00	
Increase in payroll taxes payable	340.29	10,748.67
Total Decrease		$139,683.34

See covering letter for comments
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